

PERSONAL PROPERTY ASSESSMENT
MRSA Title 36 Section 601

GUIDE TO TAXABLE PROPERTY

Maine law provides that all personal property associated with a business is subject to property taxation. “Personal Property” is tangible property including manufacturing equipment, office furniture, store fixtures, telephone systems, computers, heavy and light duty construction equipment, farm implements and even home occupation fixtures.

A complete inventory of your taxable business property is required each year by completing the form prescribed by our office and must be submitted on or before May 1st.

Once the form is returned to the Assessor’s office, it is reviewed and a fair market value is calculated for tax purposes. If the form is not submitted in its entirety, or the information provided is insufficient, further requests are made. Failure to respond or report according to this request results in the Assessor making a determination of value of the business property and may bar a taxpayer’s right to an appeal, according to M.R.S.A. Title 36 Section 706.

Property Tax Relief – the State offers two programs, please contact us for applications or for more information:

- ❖ BETE – Business Equipment Tax Exemption. This program requires an annual application to be filed with the Assessor no later than May 1st. Only certain types of businesses may apply and only equipment first subject to tax in Maine after April 1, 2007 may qualify.
- ❖ BETR – Business Equipment Tax Reimbursement. Each year, the taxpayer may apply directly to the State for reimbursement on personal property taxes paid during the previous calendar year but is limited to only that equipment purchased after April 1, 1995.